GCC Markets

Shariah compliant indices exclude industries whose lines of business incorporate forbidden goods or where debts/assets ratios exceed 33%. The increasing popularity of Islamic finance has led to the establishment of Shariah compliant stock indices in many stock markets across the world, even where local Muslim populations are relatively small, such as in China and Japan.

The pro-democracy unrest sweeping the Arab world has led to a dip in all of the stock markets in the GCC region in February.

The worst hit Dubai stock market fell by 7.6%, closely followed by markets in Kuwait and Bahrain that declined respectively by 6.4% and 5.8%. Oman and Saudi Arabia recorded negative returns of 2.5% and 1.2%. Qatar was least affected, falling by 0.6%.

On the risk side, Dubai was the most volatile with a volatility of 2.2% and VaR at -3.7%. Qatar and Kuwait had volatilities of 1.6% and 1.2% and VaRs at -3.5% and -2.3%. Saudi Arabia and Bahrain were equally volatile at 1% and their VaRs were at -1.7% and -2.3% respectively. Oman remained the least volatile with a volatility of 0.7% and VaR at -1%

Figure 1: GCC Stock Markets, February 2011. Bahrain: S&P Bahrain Shariah; Kuwait: S&P Kuwait Shariah; Oman: S&P Oman Shariah; Qatar: FTSE Nasdaq Dubai Qatar 10 Shariah; Saudi Arabia: S&P Saudi Arabia Shariah; UAE: FTSE Nasdaq Dubai UAE 20 Volatility is a measure of trading activity. Higher volatility is observed during periods of financial crisis. Higher volatility is also associated with speculative trading. Value at Risk (VaR) estimates the worst possible return that can happen tomorrow with a given confidence (here 95%). Source: Datastream
Far East Markets

In parallel with GCC markets, most markets in the MENA region have also fallen drastically with the exception of Indonesia and Thailand, where the markets rose by 2.7% and 5.6%. The worst hit was Taiwan which fell by 7.6%. Philippines and Singapore, both declined by 3.5% and Malaysia declined by 1.6%.

Risk indicators in this region show that almost all the markets showed similar volatilities and the most risky market in February was Taiwan with VaR at -2.7%, closely followed by Thailand with VaR at -2.3% and volatility of 1.3%. The volatilities of Taiwan, Singapore, Philippines and Indonesia were all 1% and their VaRs at -2.7%, -1.6%,-1.8% and -1.4% respectively.

Figure 2: Far East Stock Markets, February 2011. Malaysia: FTSE Bursa Malaysia Emas, FTSE Bursa Malaysia Hijrah; Indonesia: Jakarta SE Islamic; Philippines: SPGI BMI Philippines Shariah; Singapore: SPGI BMI Singapore Shariah; Taiwan: SPGI BMI Taiwan Shariah; Thailand: SPGI BMI Thailand Shariah. Source: Datastream
MENA Region Markets

Middle East and North Africa (MENA) region markets are less developed than GCC and some Far East markets. Nevertheless, good investment opportunities do exist, particularly for investors willing to take extra risk.

The political turmoil that engulfed Tunisia led to a drastic 20% fall in its stock market. Other North African markets also fell with heightened investor concerns. The Moroccan stock market dipped by 2.8%.

Following Tunisia, the first Arab nation to see a leader ousted by popular protests in January, was the revolution in Egypt which toppled the 30-year old regime of President Hosni Mubarak. This led to the closing of its stock market for more than a month. This was done after the benchmark Egyptian index had lost about 17% of its value in two days of trading.

The turmoil spread in varying degree to other markets in the Middle East. Markets in Jordan and Lebanon fell by 5.3% and 1.8%. Contagion fears have resulted in increased borrowing costs and a rise in oil prices.

The drastic fall in the Tunisian market made it the most volatile and the most risky in the region with a volatility of 3.5% and VaR at -5.2%. Morocco, Jordan and Lebanon had volatilities of 1.5%, 1.3% and 0.9% and VaRs at -2.9%, -2% and -1.4%.

Source: Bloomberg, BBC News.
Rest of the World

Elsewhere in the world, there were mixed movements, markets with some of the rising and few others declining. The two worldwide Islamic indices rose by 1.9%. South Africa and Japan also moved up by 2.7% and 1%. Hong Kong and China markets declined by 4% and 3.8% and India fell by 2.9%. Showing a fall of 5.1%, Korea was the worst hit.

On the risk side, Korea was the riskiest market with a VaR at -2.6% and volatility at 1.4%. This was followed by China and India with VaRs at -2.3% and -2.2% and volatilities at 1.5% and 1.6%. Japan, South Africa and Hong Kong were closely aligned with VaR at -1.6%, -1.6% and -1.7% respectively. The two world-wide indices had a volatility of 0.7% and VaR at -1.4%.

Figure 4: Rest of the World Indices, February 2011. Korea: SPGI BMI Republic of Korea Shariah; Japan: S&P Japan 500 Shariah; South Africa: FTSE South Africa Shariah; Hong Kong: SPGI Hong Kong Shariah; India: FTSE Shariah India; China: FTSE Shariah China; Global: DJ Islamic Average; FTSE Shariah All World. Source: Datastream
The Dow Jones Citigroup Sukuk Index (DJCSI) index, which was launched in 2006, measures the performance of global bonds that comply with Islamic investment guidelines. The index is made up of investment-grade, US dollar-denominated Islamic bonds (Sukuk). Created as a benchmark for investors seeking exposure to Shariah-compliant fixed-income investments, the index shares design criteria and calculation assumptions with broader Citigroup fixed-income indexes, and screens for Shariah compliance consistent with the Dow Jones Islamic Market (DJIM) Indexes. Bond issues within the index must comply with Shariah Law and the Bahrain-based Auditing & Accounting Organization of Islamic Financial Institutions (AAOIFI) standards for tradable Sukuk. Bond issues must also have a minimum maturity of one year, a minimum issue size of $200 million, and an explicit or implicit rating of at least BBB-/Baa3 by leading agencies.

The Dow Jones Citigroup Sukuk Index fell during February, closing at 126.412, showing a meagre decline of .01% as compared to the previous month. The sluggish performance is mainly attributed to the political unrest across the MENA region. The street rallies that spread from Tunisia and Egypt to Iran, Algeria, Yemen Bahrain and Libya have shunned International investors from investing in the Middle East. Volatility and the threat of sovereign risk caused international investors to switch to developed countries.

*Source: Gulf Times, Arabian business and Djindexes.com and Reuters*
Oil prices closed 12% higher in March. This was the result of the crisis in Libya, which is world’s fifteenth largest exporter of oil at 1.2 million barrels per day. (February 23, Press Association)

Natural gas prices fell but almost 15% during the month touching a three month low. Higher production and warmer weather were the prime causes. (February 22, Bloomberg)

The Gold price advanced 6%, again due to unrest in the Middle East North Africa region. Rising inflation in emerging markets is also adding to investors concerns. (February 28, Bloomberg)

Copper prices fell 2% during the month. Speculative demand for copper fell this month, as rising inflation with civil unrest in MENA region can reduce demand for industrial metal. (February 23, Metal Markets)

Palm closed 6% lower touching its lowest point in almost 3 months. Falling price of palm oil is explained by investor forecasts which say that the output in Malaysia, which is world’s second largest producer, will rise due to increased production. (February 25, The Hindu Business Line)

Raw cane sugar fell by 10% to the lowest in almost three months. The price decrease was caused by expected increase in demand of sugar thereby the output in India and Brazil; two world’s largest producers will rise. India is considering exporting sugar, whereas Brazilian companies announce rise in production. (February 23, Bloomberg)
Recent Developments in the Islamic Finance Industry

Bloomberg unveils Islamic Finance Platform

Financial data provider Bloomberg has launched its proprietary Bloomberg Islamic Finance Platform (ISLM) and launched a Malaysian Ringgit (MYR) Sukuk index to provide a benchmark for MYR sovereign Sukuk investments.

The new Bloomberg ISLM platform has extensive resources for investing in fixed income, equities and money markets that comply with Shariaah. The Sukuk component of the Islamic Finance Platform provides full coverage of more than 1,500 Islamic bond issues globally including fatwa endorsements and structured illustrations of the financial instruments. It also includes credit ratings and searchable data on Islamic loans globally. On the Capital market side, the platform covers information regarding equities & funds, screening over 35,000 Shariaah-compliant stocks by prominent screening agencies. It also supports a database of more than 500 Islamic funds with the ability to research and monitor debt, commodities, equities and exchange traded funds (ETFs). Apart from real time information of fixed income and money markets, the ISLM maintains an Islamic Community Database, which provides full transparency into more than 250 Shariaah scholars with details on which sukuk they have rated, boards they represent and their fatwa endorsements. Also included is a listing of more than 70 Islamic banks and profiles on all prominent Islamic institutions and regulators. It also covers regional specific content such as insights on Shariaah matters in collaboration with Bank Negara Malaysia and other MIFC community members.

The platform is integrated with the Bloomberg Professional® service. It supports Bloomberg’s leading Order Management System (OMS) and Asset and Investment Management system (AIM).

The Bloomberg AIBIM Bursa Malaysia Sovereign Shariah Index (BMSSI) developed together with the Association of Islamic Banking Institutions Malaysia (AIBIM), provides a benchmark of performance for investors seeking exposure to Shariah-compliant Malaysian Ringgit-denominated Sovereign Issuances. The BMSSI will set a standard for increased transparency and provide performance measures for Islamic markets.

Source: Bloomberg

ISRA to draft rules on Shariah derivatives

The Kuala Lumpur-based International Shariah Research Academy for Islamic Finance (ISRA) is drafting rules to regulate the use of derivatives in order to boost risk management in Islamic finance. The proposed guidelines may help the industry to develop Shariah-compliant hedging tools. Backed by Bank Negara Malaysia, ISRA aims to prescribe the boundaries that Islamic institutions are required to observe to ensure that the usage of derivatives complies with Islam’s ban on gambling.

ISRA’s rules, which have to be approved by the Malaysian central bank, would ensure that Islamic lenders use derivatives only for hedging by showing proof of an underlying economic transaction. The guidelines would also tackle legal and Shariah issues arising from the popular practice of using the Waad and Tawarruq concepts to structure Islamic derivatives. Waad or promise is frequently used to underpin Islamic derivatives but such a pledge is only binding on one party while bilateral promises are prohibited as they are tantamount to legal contracts. ISRA’s rules would consider the use of bilateral promises that contained different sets of unrelated conditions to avoid the issue of a
legal contract arising.  

Source: Gulfbase

**Mauritius to open first Islamic bank**

Mauritius’s first Islamic bank will be operational by the end of the first quarter of 2011. Mauritius is seeking to tap into the $1 trillion Islamic finance industry, and the central bank also plans to offer sharia-compliant short-term liquidity tools.  

Source: IslamicFinance.de

**Indian court gives go-ahead to interest-free financing**

A court ruling has opened the door for interest-free financial institutions to prosper in India. A division bench of the Kerala High Court dismissed writ petitions filed against the government’s sanction for starting a non-banking finance company by the Kerala State Industrial Development Corporation (KSIDC), based on Islamic principles.

The general secretary of the Indian Centre for Islamic Finance, H. Abdur Raqeeb foresees that the introduction of an Islamic financial system in India would help the country receive much-needed funds for its infrastructure projects from investors from Gulf countries. 160 million Indian Muslims have been demanding permission to run interest-free banking services for quite some time. In Kerala, Muslims form the second largest community and account for close to 24 percent of the 32 million population. Out of 1.85 million non-resident Keralites in 2007, nearly 50 percent were Muslims and accounted for half the remittances into the state.  

Source: Zawya

**Japan adopts new strategy to tap Islamic finance**

Japan has included tax reforms and regulatory measures for Islamic finance, as one of seven key components of the government’s “new growth strategy blue print for revitalizing Japan”. Malaysian Government-Linked Companies (GLCs) under the program are required to increase their investments through Islamic finance structures and to venture cross-border with the aim of developing a diversified and enhanced returns strategy.  

Source: Arabnews

**GCC**

**$280 million financing for VIVA Bahrain sealed**

Saudi Telecom sealed an agreement with Saudi-based SAMBA and HSBC Bahrain for a seven year $280 million Shariah compliant financing facility for its wholly-owned subsidiary VIVA Bahrain. The Shariah-compliant financing facility of $280 million was shared $100 million by HSBC and $180 million by Samba. The facility is denominated mostly in US dollars to take advantage of the relatively low cost of financing for the American currency, although part of the facility is denominated in Saudi riyals and Bahraini dinars.

VIVA Bahrain has positioned itself as one of the preferred operators in Bahrain capturing a healthy market share during the first 10 months of launch. VIVA’s management has been buoyed by the unprecedented customer demand from the Bahraini market, encouraging it to expand faster than planned.  

Source: Arab News Newspaper
Recent Developments

BLME to start Bahrain operations

Bank of London and the Middle East (BLME), a Shariah-compliant bank based in London, has received a licence from the Central Bank of Bahrain to open its regional office in the Kingdom. BLME provides a wide range of services and advice to businesses and individuals, with a strong focus on Europe, the MENA region, as well as the US. Its five core areas are private banking, corporate advisory, corporate banking, asset management and markets division. The opening of the Bahrain office, BLME’s first overseas office in the Gulf region, reinforces its ambition to provide a bridge between the UK and the GCC.

*Source: Trade Arabia*

Bahrain exchange aims to build on Gulf liquidity

A Bahrain-based multi-asset exchange - the Middle East’s first - is aiming to capitalise on surplus liquidity in the region. The Bahrain Financial Exchange (BFX), set up at a cost of around $60m, will enable banks and companies to buy and sell assets backed by Islamic Murabahah transactions.

More conventional derivative products will begin trading in March, and the exchange also plans to trade Islamic sukuk next year.

The Bahrain Exchange - a separate bourse also located in the Gulf state - is currently undergoing a revamp due to low levels of liquidity in the market, negligible daily trades, and a poorly diversified asset class.

*Source: Arabian Business*

ADIB offers $68 million (AED 250 million) syndicated Islamic financing for Emirates National Factory for Plastic Industries (ENPI)

Abu Dhabi Islamic Bank (ADIB), a top-tier Islamic financial services group sealed a $68 million (AED 250 million) Islamic financing deal for Emirates National Factory for Plastic Industries L.L.C. The financing will be used to expand ENPI’s production facilities including: the construction of a new plant in the Industrial City of Abu Dhabi; the purchase of new machinery and equipment; and the refinancing of the company’s existing conventional debt through Shariah compliant facilities. ADIB acted as the initial mandated lead arranger, sole book runner and investment and security agent bank for the deal. Other banks that participated in the financing deal include Al Hilal Bank and Mubadala GE Capital as Lead Arrangers, Al Khalij Commercial Bank (al khaleeji), Ajman Bank and First Gulf Bank as Arrangers. The facility was well received by the market and was oversubscribed by more than 30% with strong representation by local and regional banks.

*Source: IFIS*

Emirates NBD partners with Dubai Chamber of Commerce to expand range of payment channels

Emirates NBD, announced the launch of a new partnership agreement with Dubai Chamber of Commerce and Industry (DCCI). The agreement allows Dubai Chamber members to credit their membership accounts with top-up payments through any of Emirates NBD’s 650 ATMs, Cash Deposits Machines or via Internet Banking. These convenient payment options will be available to Emirates NBD account holders, as well as those who do not bank with Emirates NBD.

*Source: IFIS*
Ajman Bank unveils home finance facility for Manazel properties

UAE based Ajman Bank announced that it signed into a strategic partnership with Manazel Real Estate PJSC, one of the UAE’s leading real estate developers.

Source: AME Info

Al Hilal Bank launches new Shariaah-compliant investment fund

Al Hilal Bank launched a new open-ended fund that will invest in publicly traded stocks of companies that meet strict Sharia law criteria. Al Hilal Bank has appointed Abu Dhabi-based investment company Invest AD as investment advisor to the new fund and HSBC to provide custodial and administrative services.

Source: IslamicFinance.de

Luxembourg eyes more investment from UAE

Luxembourg has around Euro 500 million (Dh2.485 billion) from UAE investors in its various investment funds. “We don’t have a specific target [for investments from the UAE], but, there is a lot going on in our financial services sector. There are about 7,000 investment funds and 150 banks in Luxembourg,” Luxembourg’s Minister of Finance Luc Frieden told reporters. “We also have a treaty with the UAE to avoid double taxation,” he added. Frieden said Luxembourg plans to open an embassy in Abu Dhabi later this year which will help facilitate regional investments in Luxembourg. Frieden said they are also eyeing investments in Luxembourg from other countries of the Gulf Cooperation Council.

According to KPMG, Luxembourg is currently Europe’s number one investment fund centre and the second worldwide behind the US. In July 2010, net assets managed by Luxembourg’s investment funds were valued at 2.019 billion Euros. Additionally, Luxembourg is emerging as a prime location for Islamic finance. There are currently around 16 Sukuk listed on the Luxembourg Stock Exchange

Source: Gulf News

IFSB response to Qatar Central Bank’s position on Islamic banking windows

The issuance by the Qatar Central Bank (QCB) recently of a directive requiring the country’s conventional banks which have opened Islamic banking windows (IBWs) to close them down by the end of 2011 may result in a spate of operational complexities in the implementation of the directive.

The QCB has given the conventional banks till the end of the year to implement its directive. But Qatari bankers stress that this implementation has already started with the IBWs no longer accepting new deposits or investments nor opening new Shariaah-compliant accounts. Indeed, some of the Qatari IBWs say that they are already closing existing accounts.

QCB reportedly justified its directive and stressed that its new regulatory regime for Islamic banks is based on guidelines issued by the IFSB which are specific to Islamic banks and different to those applicable to conventional banks per se under both the old Basel II and the new Basel III.

Both Professor Rifaat Abdel Karim, the secretary general of the Islamic Financial Services Board (IFSB), the prudential and supervisory standard setting body for the global Islamic finance industry, and Islamic bankers such as Richard Thomas, the CEO of Gatehouse Bank in the UK, agree that the complexities lie with trying to match short-term deposits
placed with the IBWs with their longer term liabilities. These IBWs are paying their short-term deposits but cannot do anything about the long-term loans. Ironically, the IBWs may end up having to go to the QCB if there is a run on IBW deposits in which case they would expect the QCB to bail them out effectively as a lender of last resort.

The arbitrariness of the directive and the way it was introduced without market consultation surprised some local banks including Qatar National Bank (QNB), the largest bank in the emirate; Commercial Bank of Qatar; Doha Bank; HSBC Amanah; Ahli Bank; Al-Khaliji Bank and International Bank of Qatar (IBQ), which between them have 16 Islamic banking branches in Qatar.

It is unlikely, according to industry experts, that QCB Gov. Sheikh Abdullah bin Saud Al-Thani will review his decision, which ironically comes at a time when Islamic banking has been flourishing in the emirate as in neighbouring states in the Gulf Cooperation Council (GCC) region. The Islamic banking sector has a 20 percent market share of the total banking industry in Qatar, which also has four dedicated standalone Islamic banks of which the largest and oldest one is Qatar Islamic Bank (QIB).

Source: Gulf News/ Arab Newspaper/Albawaba

SAIB BNP Paribas Asset Management launches SAIB Sukuk Fund

SAIB BNP Asset Management Company, which is a premier asset management firm operating as a joint venture between the Saudi Investment Banks and BNP Paribas Investment partners, announced the launch of the SAIB Sukuk Fund. The fund aims to generate income and capital appreciation through investing in a diversified portfolio of GCC-based Sukuk issues and other short term liquid instruments. The fund’s risk level is categorised as moderate to high due to the credit and liquidity risks associated with regional Sukuk issues. In order to manage credit risk, the fund will invest predominantly in high quality investment grade rated issues. The Sukuk in the fund will include a wide base of sovereign, quasi-sovereign and corporate issues out of the growing GCC economies, which have a strong outlook. The fund’s performance will be monitored against the 3 Month Saudi Interbank offered rate (SAIBOR), with a target return of at least 100bps over the benchmark. The minimum amount to subscribe into the fund is SAR 100,000 ($26,667) and it will provide twice-monthly liquidity.

Source: Zawya

Malaysia and Indonesia

New Shariah governance framework in Malaysia to boost progress of Islamic finance

The new Shariah Governance Framework for Islamic Financial Institutions 2011 introduced by Bank Negara Malaysia (BNM) last October is likely to be a catalyst in bringing the country’s Islamic finance industry forward. International Shariah Research Academy’s (ISRA) executive director Dr Mohd Akram Laldin said the framework is aimed at enhancing and strengthening the Shariah element in Islamic financial institutions and for them to attain a Shariah-based operating environment.

The new framework has enhanced the roles of the key organs of an Islamic financial institution including the board of directors, Shariah advisory committee and management in ensuring compliance.

The framework also provides a comprehensive
guide in discharging matters relating to Islamic principles and outlining and clarifying the functions of Shariaah review, audit, risk management and research. All Islamic financial institutions in Malaysia have until June this year to comply with the new framework.

Source: Pertubuhan Berita Nasional Malaysia

Two international Takaful joint ventures to enter the market

Two international-local Takaful joint ventures are scheduled to come to enter the market in 2011 following the approval last year by Malaysian Finance Minister and Prime Minister Mohd Najib Abdul Razak of the four new joint-venture family Takaful licenses under the Takaful Act of 1984. This was part of Malaysia’s ongoing financial liberalization of its Islamic finance sector which was announced by Prime Minister Najib in April 2009.

These included AIA AFG Takaful Berhad; the joint venture between AMMB Holdings Berhad (70 percent) and Friends Provident Group PLC, UK (30 percent); one between ING Management Holdings (Malaysia) Sdn Bhd (60 percent), Public Bank Berhad (20 percent) and Public Islamic Bank Berhad (20 percent); and one between The Great Eastern Life Assurance Company Ltd. (70 percent) and Koperasi Angkatan Tentera Malaysia Berhad (30 percent).

Source: Arab News Newspaper

Bank Indonesia contributes US$5 million in equity to International Islamic Liquidity Management (IILM)

Bank Indonesia (BI) has received approval from the House of Representatives to contribute US$5 million in equity to the newly established International Islamic Liquidity Management (IILM) to support the country’s growing Islamic banking sector.

Indonesia has been involved in the IILM as a “conditional party”, and, in adding capital to the institution the country, will become a member of the governing board.

The IILM is a multinational Islamic finance institution with 12 members: Iran, Malaysia, Kuwait, Luxembourg, Mauritius, Nigeria, Qatar, United Arab Emirates, Sudan, Turkey, Saudi Arabia and the Islamic Cooperation for the Development of the Private Sector (ICD).

Source: The Jakarta Post
The Gulf One Lancaster Centre for Economic Research (GOLCER) was established in May 2008 by Lancaster University Management School and Gulf One Investment Bank. The centre is funded by a donation from Gulf One Bank. The main purpose of the Centre is to conduct empirical research focused on key economic and financial developments in the Middle East and North Africa (MENA) region, with special emphasis on the Gulf region. This region includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates, countries that form the Gulf Cooperation Council.

GOLCER’s research agenda will include, as primary topics, energy economics, Islamic banking and finance, telecommunication and infrastructure economics. Recent developments in these fields will be assessed in the light of their impact on the economy of the Gulf region.

In addition to its research activities, GOLCER will provide tailored training courses in specialised areas, including quantitative methods and applications of state-of-the-art econometric and statistical software packages to economic and financial phenomena. GOLCER will also provide consultancy services.

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